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CHOICE SCHEMA DESIGN OF CROWDFUNDING CAMPAIGNS: AN EXPLORATORY STUDY

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Abstract

As a novel way to raise fund, crowdfunding has attracted more and more attention from industry, academia and investment community. During the past few years, a variety of online crowdfunding platforms have supported a large number of crowdfunding campaigns all over the world. Due to its online nature, the design of crowdfunding campaigns on crowdfunding platforms is of great importance to the success of both crowdfunding campaigns and crowdfunding platforms. The profile page of a crowdfunding campaign not only provides abundant descriptive information of it, but also contains a choice schema for potential backers to pledge. Similar to tradition e-commerce context, proper choice design is also critical to the success of crowdfunding campaigns. Except for donation-based choice and reward-based choice, some leading reward-based crowdfunding platforms in China introduced lottery-based choice into the choice schema of crowdfunding campaigns. In this paper, we aim at reward-based crowdfunding campaigns. Firstly, we investigate the impact of choice schema's two key features: the number of reward-based choices and the existence of lottery-based choice. After that, we focus on crowdfunding campaigns that contain lottery-based choice to uncover whether the price of lottery-based choice and the chance to win the reward have significant impact on the success of crowdfunding campaigns. We find that the number of reward-based choices in the choice schema of crowdfunding campaigns has a positive effect on their success and the existence of lottery-based choice has a negative effect on their success. Furthermore, both the price of lottery-based choice and the chance to win the reward have no significant impact on the success of crowdfunding campaigns.

Keywords: Reward-Based Crowdfunding, Choice Schema Design, Versioning, Working Memory, Lottery-Based Choice

1 INTRODUCTION

Crowdfunding has recently emerged as a novel way for innovators, entrepreneurs, artists, and small charitable organizations or individuals to raise fund in support of their innovative, creative, cultural or social projects. That is, instead of raising the money from a very small group of sophisticated investors such as banks, business angels or venture capital; crowdfunding obtains funding from the "crowd", where each individual will provide a very small amount (Belleflamme et al. 2014). It's regarded as a potentially substitute to traditional offline approaches of funding. Derived from the concept of crowdsourcing (Afuah and Tucci 2012), crowdfunding is defined as a collective investment effort of consumers via the Internet (Ordanini et al. 2010).

Reward-based crowdfunding is the most prevalent form of crowdfunding. It allows entrepreneurs to raise capital to launch a business concept by preselling their products or services. Reward-based crowdfunding treats funders as early customers and allow them to access the products produced by funded projects in the earlier stage, better price, or with some other special benefit (Mollick 2014). Besides, equity crowdfunding, debt-based crowdfunding (also known as "Peer to Peer" or "P2P"), litigation crowdfunding and donation-based crowdfunding (also known as charitable crowdfunding) are other major types of crowdfunding (Choy et al. 2015).

As the economic potential of these platforms have become increasingly apparent, reward-based crowdfunding has experienced a rapid rise during the past few years. Kickstarter, GoFundMe and Rockethub are well-known reward-based crowdfunding platforms across the world. Currently, Kickstarter is the biggest reward-based crowdfunding platform in the world. Since its inception in April 2009, Kickstarter has successfully pledged more than 2.3 billion U.S. dollars for 103,444 crowdfunding campaigns from more than 10 million backers[1]. In recent years, reward-based crowdfunding platforms have also boomed in China. Launched in July 2011, DemoHour was recognized as the first reward-based crowdfunding platform in China. Nowadays, there are hundreds of crowdfunding platforms in China. Among them, JD Crowdfunding (launched in July 2014), Taobao Crowdfunding (launched in December 2013) and Zhongchouwang (launched in February 2013) are dominant reward-based crowdfunding platforms.

When a founder wants to initiate a new campaign in a reward-based crowdfunding platform, he/she is required to submit information of the campaign in accordance with the requirements of platform. Among the information provided, a choice schema for the campaign is a must. The choice schema contains available backing choices of the campaign. For each choice, the founder should specify the price of the choice, the return to backers, the time that backers will receive the return and the shipment that backers should pay. Because rewards are recognized as motivational triggers in reward-based crowdfunding, it's critical for founders to think carefully about the design of the choice schema to ensure the success of crowdfunding campaigns (Thürridl and Kamleitner, 2016). However, little is known about how the features of choice schema will impact the success of crowdfunding campaigns, including the number of choices and the type of choices.

Most reward-based crowdfunding platforms provide two types of choices for founders to choose from: donation-based choices and reward-based choices. A donation-based choice is the choice that backers will receive no material return or just a letter of thanks for their support of the choice. There is usually only one donation-based choice in each reward-based crowdfunding campaign. Some platforms set a default donation-based choice for each campaign; other platforms let founders to decide whether to include a donation-based choice in their campaign. Reward-based choices are the most important type of choice for crowdfunding campaigns in reward-based crowdfunding platforms. A reward-based choice is the choice that backers will receive material return for their support of the choice. A

[1] https://www.kickstarter.com/help/stats (accessed on April 9th, 2016)

crowdfunding campaign usually offers a tiered or bundled system of reward-based choices. In a tiered system of reward-based choices, backers can pledge different amount of money to get different number of products or services. For instance, in a crowdfunding campaign of a newly designed headphone, backers can pledge $49 to get a headphone; they can also pledge $79 to get two headphones. In a bundled system of reward-based choices, backers can pledge different amount of money for different combinations of products or services. For instance, in a crowdfunding campaign of an intelligent speaker, backers can pledge $39 to get an intelligent speaker; they can also pledge $49 to get an intelligent speaker and a storage card.

In 2015, some leading reward-based crowdfunding platforms in China adopted a new type of choice, namely, lottery-based choice in crowdfunding campaigns. A lottery-based choice is similar to a reward-choice except that backers of the lottery-base choice just have very small chance to get the specified reward. To include a lottery-based choice in crowdfunding campaigns, founders should also specify the chance of getting the reward. The chance of getting the reward is described in way of "draw one from every 100 backers". Compared with reward-based choices, the price of lottery-based choices is quite low. In most crowdfunding campaigns, the price of the lottery-based choice is just 1 RMB. The low price is quite attractive to a lot of potential backers who are interested in the idea of the crowdfunding campaign but do not have enough motivation to pledge for a reward-based choice. Therefore, lottery-based choice is supposed to be beneficial to increase the number of backers and helpful in making crowdfunding campaigns more successful.

In this paper, we focus on reward-based crowdfunding to investigate the impact of choice schema's two key features on the campaign success of a leading reward-based crowdfunding platform in China: the number of reward-based choices and the existence of lottery-based choice. Both of the two features affect the availability of choices for potential backers, which will ultimately influence the success of crowdfunding campaigns. We expect that both the number of reward-based choices and the existence of lottery-based choice will have positive impact on the success of crowdfunding campaigns. Furthermore, for those crowdfunding campaigns offering lottery-based choice in its choice schema, we investigate whether the price of the lottery-based choice and the chance of winning the reward will affect the success of those campaigns in order to gain insights into the motivation of backers who choose to pledge for a lottery-based choice. Besides, because the total amount to be pledged is an important indicator of the size of crowdfunding campaigns, we take it as the control variable.

Our empirical analysis generates three major findings. Firstly, the number of reward-based choices in a crowdfunding campaign's choice schema has a positive impact on the success of the campaign. Secondly, the existence of lottery-based choice in a crowdfunding campaign's choice schema has a negative impact on the success of the campaign. Finally, for a crowdfunding campaign that contains lottery-based choice, both the price of the lottery-based choice and the chance of winning the reward have no significant impact on the success of the campaign.

2 LITERATURE REVIEW AND HYPOTHSES

As the crowdfunding phenomenon is relatively new, research on crowdfunding is still at nascent stage. Many existing researches on crowdfunding aim to interpret the factors that have impact on the success of crowdfunding campaigns. A crowdfunding campaign is successful when the amount of fund it has received exceeds the total amount to be pledged. The factors include quality of projects, social network of project founders, geographic effects, culture, and crowdfunding project design etc. These works mainly ground their work on social signal theory and social capital theory. Mollick (2014) suggested that personal networks and quality signals play a role in the outcome of crowdfunding efforts, and that geography is related to both the type of projects proposed and successful fundraising. Lin et al. (2015) identified home bias in online debt-based crowdfunding and found evidence of suboptimal outcomes resulting from investors' home bias. Findings of Butch et al. (2013) include that cultural differences negatively impact brief transactions online and there is a substitution effect

between culture and distance. Xiao et al. (2014) examine the impacts of reward scheme related and unrelated factors on crowdfunding campaigns' performance.

Meanwhile, other researchers care about the motivations of founders and backers. From the perspective of founders, except for the primary goal of fund-raising, there are may be other goals. For example, crowdfunding may be used to demonstrate demand for a proposed product, which can lead to more funding from more traditional sources. It can also be used for marketing purposes to create interest in new projects in the early stages of development (Mollick 2014). Gerber et al. (2013) uncovered the motivations of founders, which include the desire to raise funds, expand awareness of work, connect with others, gain approval, maintain control, and learn. Butch el al. (2013) examine social influence in a crowd-funded marketplace for online journalism projects, which validate that the potential crowdfunding offers for awareness and attention-building around causes and ventures is a key benefit of it. From the perspective of backers, their extrinsic and intrinsic motivations are extremely heterogeneous (Belleflamme et al. 2014). Lin et al. (2014) identified four types of motivations that drive crowdfunders to participate in crowdfunding campaigns: altruism, social benefits, rewards and reputation. Gerber et al. (2013) uncovered the motivations of backers, which include the desire to collect rewards, help others, support causes, and be part of a community.

In our research context, when founders define the choice schema for a new crowdfunding campaign, they can specify the type of a choice as a lottery-based choice or a reward-based choice. Although the platform has no limitation on the number of lottery-based choices, all existing crowdfunding campaigns include at most one lottery-based choice. Besides, the platform will add a default donation-based choice for each crowdfunding campaign. Backers can pledge 1 RMB, 5 RMB, 10 RMB or a self-defined amount of money for the donation-based choice. We focus on two features of a choice schema: the number of reward-based choice and the existence of lottery-based choice. Xiao et al. (2014) adopted information overload theory and provided evidence of the negative effect that the number of reward level have on the performance of crowdfunding campaigns. However, we take a different point of view. Based on the concept of versioning proposed by Shapiro and Varian (1998), the number of versions for information product is determined by the characteristics and the value that different customers place on it. Although selling of information products is different from selling traditional products, the key to success are still clearly understanding of customer needs, achieving of differentiation, and developing and execution of astute positioning and pricing strategy (Shapiro and Varian 1998). Considering a given crowdfunding campaign, we are sure that the number of backers is usually much less than the number of potential backers who are interested in the campaign. That is to say, many potential backers will not turn into backers due to the lack of proper choices that can cater their needs. Therefore, we believe that the increase of the number of choices in a crowdfunding campaign's choice schema will be beneficial to turn more potential backers into real backers. Moreover, we attribute the primary motivations of backers who pledged for reward-based choices and donation-based choices to rewards and altruism respectively. As a result, we believe that a lottery-based choice is also favorable to turn potential backers who have hybrid motivation of rewards and altruism into backers. Based on the considerations above, we propose the following hypotheses:

> ***Hypothesis 1****: The number of reward-based choices in a crowdfunding campaign's choice schema will have a positive impact on the success of the campaign.*
>
> ***Hypothesis 2****: The existence of lottery-based choice in a crowdfunding campaign's choice schema will have a positive impact on the success of the campaign.*

For crowdfunding campaigns that contain lottery-based choice in its choice schema, both the price of the lottery-based choice and the chance of winning the reward are usually quite low. In most situations, the price of the lottery-based choice is just 1 RMB, which is no more than the price of donation-based choice. Based on traditional economic assumption of rational person, if backers who pledge for a lottery-based choice are reward hunters aiming to receive rewards as their primary purpose of participating in crowdfunding campaigns, they will carefully value the cost, benefit and risk of each lottery-based choice. As a result, lower price and higher chance to win the reward will make a lottery-

based choice more attractive to potential backers. Consequently, we expect that lower price and higher chance of winning the reward will be helpful to increase the number of backers and the amount pledged. Finally, they will have positive impact on the success crowdfunding campaigns. Based on the considerations above, we propose the following hypotheses:

Hypothesis 3*: For a crowdfunding campaign that offers a lottery-based choice, the price of the lottery-based choice will have a negative impact on the success of the campaign.*

Hypothesis 4*: For a crowdfunding campaign that offers a lottery-based choice, the chance of winning the reward will have a positive impact on the success of the campaign.*

3 DATA AND VARIABLE

We use data collected from one of the leading online crowdfunding platforms in China to empirically validate the above hypothesis. The platform supports reward-based crowdfunding and donation-based crowdfunding in all-or-nothing model. It is quite similar to KickStarter, which is the biggest reward-based crowdfunding platform in the world. Since its launch in April 2013, the platform has supported nearly 14,000 crowdfunding campaigns and raised more than 1.6 billion RMB from over 700,000 backers until January 2016. Since the introduction of lottery-based choice in mid-November 2015, there are 1,265 crowdfunding campaigns that are initiated after mid-November 2015 and completed by the end of January 2016. Among the 1,265 campaigns, there are three campaigns in which lottery-based choice has extremely high price (>400 RMB) and extremely low chance (<0.001%) of winning the reward, which we treated as outliers. After removing the three campaigns, we get 1,262 campaigns. Within these campaigns, 335 are successful. The success rate of these campaigns is 26.5%. 425 campaigns out of the 1,262 campaigns offer lottery-based choice, resulting in a rate of 33.7%. In these campaigns, the lottery-based choices in 36 campaigns do not indicate the chance of winning a reward. After removal of these campaigns, we have a sample set that consists of 389 campaigns to investigate the impact of the price and chance of winning a reward on the success of the crowdfunding campaign.

Variable	Definition
StatusCode	Indicate the status of a completed campaign (1=succeeded, 0=failed)
lnFundGoal	Logarithm of total amount to be pledged
RLevelNum	Number of reward-based choices
HasLChoice	Indicate the existence of lottery-based choice in the choice schema (1=yes, 0=no)
LPrice	The price to back a lottery-based choice
WinChance	The chance of winning the reward when backing a lottery-based choice

Table 1. Variables and Definitions

Variable	Obs.	Min	Max	Mean	Std.
StatusCode	1262	0	1	0.27	0.44
LnFundGoal	1262	6.21	14.50	9.26	1.51
RLevelNum	1262	1	18	4.89	2.12
HasLChoice	1262	0	1	0.34	0.47
LPrice	425	1	100	5.47	12.83
WinChance	389	0%	100%	4.14%	6.73%

Table 2. Descriptive Statistics

Using the status of a crowdfunding campaign after its completion as the dependent variable, we code the status of 'success' and 'fail' as 1 and 0 respective. Based on our hypotheses, total amount to be pledged, number of reward-based choices, existence of a lottery choice, the price to back a lottery-based choice, and the chance of winning the reward when backing a lottery-based choice are defined as the independent variables. For total amount to be pledged, we use its logarithm form due to its

skewed nature. Definitions and descriptive statistics of the dependent variable and independent variables are shown in Table 1 and Table 2 respectively.

4 MODEL AND RESULT

To test hypotheses 1 and hypotheses 2, we estimate the logistic model reflected below, by Equation (1):

$$statuscode_i = \beta_0 + \beta_1 lnfundgoal_i + \beta_2 rlevelnum_i + \beta_3 haslchoice_i + \varepsilon_i \quad (1)$$

For a given crowdfunding campaign *i*, $lnfundgoal_i$ is the total amount to be pledged for the campaign, $rlevelnum_i$ is the number of reward-based choices in the campaign's choice schema, $haslchoice_i$ indicates the existence of a lottery-based choice in the campaign's choice schema.

To test hypotheses 3 and hypotheses 4, we estimate the logistic model reflected below, by Equation (2):

$$statuscode_i = \beta_0 + \beta_1 lnfundgoal_i + \beta_2 rlevelnum_i + \beta_3 lprice_i + \beta_4 winchance_i + \varepsilon_i \quad (2)$$

For a given crowdfunding campaign *i*, $lprice_i$ is the price and of the lottery-based campaign in the campaign, $winchance_i$ is the chance of winning the reward when backing the lottery-based choice in the campaign.

We use two sample sets to test the model reflected by Equation (1) and Equation (2) respectively. The first sample set contains 1,262 completed crowdfunding campaigns that are initiated after the introduction of lottery-based choice and completed by the time we collect the dataset. The second sample set contains 389 completed crowdfunding campaigns that contain a lottery-based choice. The result of the two models is shown in Table 3.

Explanation Variable	Model reflected by Equation (1)	Model reflected by Equation (2)
LnFundGoal	-0.342*** (0.047)	-0.316** (0.091)
RLevelNum	0.211*** (0.033)	0.258*** (0.066)
HasLChoice	-0.294* (0.144)	
LPrice		0.003 (0.010)
WinChance		0.218 (1.759)

*p < 0.05; **p < 0.01; ***p < 0.001.

Table 3. Result of the Regression Models

First, we consider the results of the model reflected by Equation (1). We determine that the total amount to be pledged for the campaign, the number of reward-based choices in the campaign's choice schema and the existence of lottery-based choice in the campaign's choice schema have significant effects on the success of a crowdfunding campaign. Based on the results, hypothesis 1 is supported and hypothesis 2 is not supported. Furthermore, logarithm of the total amount to be pledged has a significant and negative impact on the success of a crowdfunding campaign.

Next, we consider the results of the model reflected by Equation (2). We determine that both the price to back a lottery-based choice and the chance of winning the reward do not have significant effect on the success of crowdfunding campaigns that offer a lottery-based choice. Based on the result, both hypothesis 3 and hypotheses 4 are not supported. The result suggests that backers of the lottery-based are not sensitive to the price of the choice and chance of winning the reward.

5 DISCUSSIONS AND CONCLUSION

As the most prevalent form of crowdfunding, reward-based crowdfunding allows entrepreneurs to raise capital to launch a business concept by preselling their products or services. Backers of reward-based crowdfunding campaigns act as early customers who will have early access to the products or services provided by funded projects at better price or with some other special benefit. Every reward-

based crowdfunding campaign contains a choice schema that offers available backing choices of the campaign. Because rewards are recognized as motivational triggers in reward-based crowdfunding, it's necessary for founders to think carefully about choice schema design of crowdfunding campaigns. Despite of its great impact on the success of crowdfunding campaigns, little is known about how the features of choice schema will impact the success of crowdfunding campaigns including the number of choices and the type of choices.

In this study, we empirically examine the impact of choice schema's two key features of a leading reward-based crowdfunding platform in China: the number of reward-based choices and the existence of lottery-based choice. Both of the two features affect the availability of choices for potential backers, which will ultimately influence the success of crowdfunding campaigns. Based on the concept of versioning, we suppose that more reward-based choices and the inclusion of lottery-based choice will be beneficial to turn more potential backers into real backers. Ultimately, they will have positive impact of the success of reward-based crowdfunding campaigns. Furthermore, for those crowdfunding campaigns that contain a lottery-based choice in its choice schema, we want to gain insights into the motivation of backers who choose to pledge for a lottery-based choice. In other words, we want to uncover whether backers of lottery-based choice is reward hunter. Specifically, we investigate whether the price of the lottery-based choice and the chance of winning the reward will affect the success of reward-based crowdfunding campaigns.

We develop two models to test our four hypotheses. The result of the first model shows that the number of reward-based choices in the campaign's choice schema has significant effect on the success of a crowdfunding campaign. Hypothesis 1 is supported by our analysis. As we have mentioned above, we proposed a hypothesis different from that of Xiao et al. (2014) and find evidence of that. Meanwhile, we ground our hypothesis on different theories. Because we use data collected from different crowdfunding platforms, I make a comparison of the number of observations and the descriptive statistics of the key independent variable, that is, the number of reward-based choices to shed lights on the two competing findings. In the dataset of Xiao et al. (2014), there are 715 observations collected from KickStarter. For the independent variable of the number of reward-based choices (called reward tier/level in their paper), the mean is 6.69 and the standard deviation is 1.70. In our dataset, there are 1,262 observations. For the independent variable of the number of reward-based choices, the mean is 4.89 and the standard deviation is 2.12. As a result, possible explanation for the two competing findings is that the number of reward-based choices in the research context of Xiao et al. (2014) is bigger than that in our research context, which may result in information overload.

For hypothesis 2, we find evidence of marginal significant result but in different direction. We consider the possible explanations as following. Because the time from the introduction of lottery-based choice to our data collection is just two and a half months, both founders and backers of reward-based crowdfunding campaigns have limited recognition of it. Therefore, the impact of lottery-based choice on the number of backers and the success of reward-based crowdfunding campaigns has not been fully revealed.

Based on the first model, the second model is developed to test the last two hypotheses, that is, the impact of the price of the lottery-based choice and the chance of winning the reward on the success of crowdfunding campaigns that contain lottery-based choice in its choice schema. The result of the second model shows that effect of the two factors is not significant. This suggests that backers of the lottery-based choice are not sensitive to the price of the choice and the chance of winning the reward. A possible explanation for this finding comes from the research of the motivation of British lottery participants by Burgera et al. (2016). They find out that for lottery participants with recreational purposes, there is a small positive effect of lottery participation on happiness. Hence, we conclude that the dominant motivation of the backers is not rewards, but altruism or other non-monetary returns. In other words, most backers of lottery-based choices are not reward hunters. Their primary motivation of participating in crowdfunding campaigns by pledging for a lottery-based choice is not winning the reward. Therefore, backers of lottery-based choices do not care much about the price of the choice and chance of winning the reward.

Our future work lies in three aspects. The first aspect is to extract more features from the choice schema of crowdfunding campaigns and investigate their impact on the success of crowdfunding campaigns. The second aspect is to set up structural model to derive more insights for choice scheme design of reward-based crowdfunding campaigns. The last aspect is to use case study or survey to collect more subjective information from backers.

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